

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re GEROVA FINANCIAL GROUP, LTD.
SECURITIES LITIGATION

X

:
No. 11 MD 2275-SAS

:
ECF CASE
:

RUTLAND BAKER, BRUCE HENRY,
ELANORE KRAM, ALI ARAR and XIANHUA
XU, Individually and on Behalf of All Others
Similarly Situated,

X

:
No. 11 Civ. 3081-SAS

Plaintiffs,

:
ECF CASE
:

- against -

GEROVA FINANCIAL GROUP, LTD., GARY
HIRST, MICHAEL HLAVSA, JOSEPH
BIANCO, JACK DOUECK, ARIE VAN ROON,
KEITH LASLOP, RICHARD RUDY,
STILLWATER CAPITAL PARTNERS, INC., and
STILLWATER CAPITAL PARTNERS, LLC,

Defendants.

X

**DECLARATION OF SAMUEL J. LIEBERMAN
IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

I, Samuel J. Lieberman, hereby declare as follows:

1. I am a partner in the law firm Sadis & Goldberg LLP. I submit this Declaration in support of my firm's application for an award of attorneys' fees and reimbursement of expenses in connection with services rendered in the above-captioned class action litigation (the "Action").

2. My firm is counsel for the Plaintiffs. In this capacity, my firm, among other things, investigated the initial claims brought on behalf of Plaintiffs and the putative class, conducted factual and legal research in support of the claims alleged, participated in drafting the Consolidated Class Action Complaint, developed strategy for claims in the Consolidated Class Action Complaint with co-counsel, and consulted with co-counsel on strategy for opposing the Defendants' motion to dismiss.

3. The total number of hours spent on this litigation by my firm is 48 and one-tenth of an hour. The total lodestar amount for attorney time based on the firm's current rates is \$25,127.50. The hourly rates for the attorneys shown below are on par with market rates and have been accepted in other securities litigation.

4. The following chart was prepared from contemporaneous daily time records maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request. A breakdown of the lodestar is as follows:

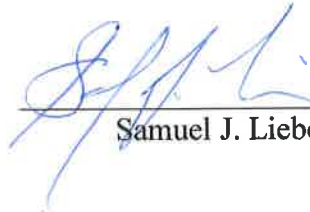
NAME	HOURS	RATE	LODESTAR
Samuel J. Lieberman (P)	15.2	\$625	\$9,500
Jarret Kahn (A)	32.9	\$475	\$15,627.50

(P) Partner
(A) Associate

5. With respect to the standing of my firm, attached hereto as Exhibit A is a true and correct copy of a biography of my firm and the attorneys currently employed by the firm.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 29, 2014



Samuel J. Lieberman

EXHIBIT 1



The firm maintains a diverse, business-oriented practice focused on financial services, litigation, corporate, real estate, regulatory, tax and estate planning. Drawing on the experience and depth of our attorneys in these distinct areas, we can address your immediate needs related to pressing business challenges, while advising your interests in the long term. This collaborative approach brings to the table a collective insight that contributes to sensible, efficient resolutions, and allows us to remain attentive to the cost and time sensitivities that may be involved.

Sadis & Goldberg's clients include domestic and international entities, financial institutions, hedge funds, private equity funds, venture capital funds and buyout funds and commodity pools, and numerous corporate and business entities operating in a variety of industries around the world.

Services

Financial Services

Serving clients on every continent, routinely named one of the top five law firms in the U.S. for its hedge fund practice, and frequently honored for outstanding results, Sadis & Goldberg is known internationally as a dominant force in the financial services sector.

We represent several hundred investment advisers and related investment entities, including hedge funds, private equity funds, venture capital funds, buyout funds and commodity pools. The firm's vast experience with all types of funds adds value and perspective to our legal advice and business acumen concerning all aspects of alternative investments. The firm routinely counsels investors, as well as negotiates investments in funds and is familiar with trends of such investments. We additionally provide regulatory and compliance advice and representation in connection with regulatory enforcement proceedings involving the SEC, the CFTC, various U.S. Attorneys' Offices and the Federal Bureau of Investigation.



Securities Litigation Group

Sadis & Goldberg's Securities Litigation Group consists of experienced securities and commercial litigators. We focus on representing clients prosecuting or defending claims under federal and state securities laws. Our litigators are well versed with the financial services industry and operation of private funds, thereby allowing us to more effectively represent advisers and investors in disputes. We regularly represent clients in court, in arbitration, and in regulatory proceedings with the SEC and FINRA.

Corporate

Sadis & Goldberg's Corporate Group represents business entities in all stages of growth, from small startups and emerging businesses to large and long-established business entities. Our attorneys act as ongoing transactional counselors and resolve complex issues in the United States and internationally, in areas such as mergers and acquisitions; activist investing; derivatives; private equity and venture capital; securities regulation; PIPE transactions; banking and finance; and capital markets. The broad nature of the services we render reflects the wide scope of our clients' needs and the many and varied industries in which they operate. Attorney teams drawn from the firm's related legal areas collaborate to provide the experience needed for each of these transactions, including counsel on issues related to tax, real estate, labor, ERISA, litigation and intellectual property, as the client's circumstances require.

Real Estate

Sadis & Goldberg's Real Estate Group delivers a full spectrum of legal services and solutions related to property investment, land development and management, and real estate finance. Our integrated approach produces results that address your immediate needs while remaining mindful of overall project and business objectives, through all stages of the process. We assist a wide variety of clients, including property developers, lenders, funds, private owners and individuals in matters related to various types of commercial, retail and residential real estate transactions.

Our practice focuses on joint ventures, partnerships and equity investments; real estate finance and capital investments; commercial leasing and retail; and hospitality development, resorts and clubs. The property sectors we serve include single family homes and apartments; condominiums, cooperatives and conversions; residential, commercial and mixed-use properties; hotels; and retail properties and shopping centers.

Regulatory Defense and Compliance

Sadis & Goldberg's Regulatory Defense & Compliance Group provides a full range of services to assist clients to meet compliance obligations. We serve registered and unregistered investment advisers, broker-dealers, commodity pool operators and commodity trading advisers, among others. Our attorneys help to develop and review compliance policies, provide guidance and counsel and, via mock audits and reviews, monitor existing in-house policy and procedures to identify and remediate areas of potential concern.



Estate Planning

Sadis & Goldberg's Estate Planning Group is well-versed in estate planning strategies that successfully align business and personal financial goals. We are particularly adept at structuring plans that minimize estate taxes incurred by fund managers and business owners, and that afford the most advantageous application of lawful exemptions, as well as in utilizing techniques such as various types of trusts that reduce the overall size of the taxable estate.

Tax

Sadis & Goldberg's Tax Group possesses extensive experience and comprehensive perspective in federal, state, local and international tax matters, including planning and strategy advisement as well as in tax dispute resolution. We provide individual and corporate clients, financial and investment vehicles and executive compensation plans with design structures tailored to their distinct needs and circumstances.

Trusts & Estates

Sadis & Goldberg's Trust & Estates Group structures and administers complex estate plans involving trusts, business succession design and matters related to resolution of disputes for money managers, business owners, tax-exempt organizations, high net worth individuals and families with significant assets. We draw on our firm's substantial resources in the areas of trusts and estates, tax, and finance to assemble a cadre of attorneys whose single objective is to ensure that all possible alternatives and potential opportunities are explored, wealth is transferred efficiently, and the client's intentions satisfied. Our services range from drafting simple wills, trusts and health care proxies, to intricate and complicated estate plan designs as client needs direct.



Securities Litigation

Sadis & Goldberg's Securities Litigation Group consists of experienced securities and commercial litigators. We focus on representing clients prosecuting or defending claims under federal and state securities laws. Our litigators are well versed with the financial services industry and operation of private funds, thereby allowing us to more effectively represent advisers and investors in disputes. We regularly represent clients in court, in arbitration, and in regulatory proceedings with the SEC and FINRA. Recent matters include:

- Representing Ascot Fund, Ltd. in litigation arising from investments lost in Madoff Ponzi scheme.
- Represented NIR Group, LLC in litigation against SEC, and negotiated favorable settlement after obtaining Court order requiring SEC to amend complaint to address deficiencies raised by motion to dismiss.
- Representing two Managing Directors of large investment bank in SEC investigation into alleged insider trading.
- Represented president of broker-dealer in SEC investigation into insider trading related to China Yingxia Int'l, Inc., and negotiated favorable settlement involving less than \$100,000 of disgorgement and penalties.
- Represented consultant to Chinese Micro-Cap companies in SEC litigation alleging market manipulation and unregistered securities sales; negotiated settlement significantly lower than disgorgement and penalties initially demanded by SEC.
- Persuaded FINRA not to bring charges against broker-dealer for excessive service charges, after investigation was referred to FINRA Enforcement.
- Representing investment adviser in ongoing SEC litigation alleging that adviser misrepresented liquidity, valuation and use of cross-trading.
- Successfully represented broker against FINRA arbitration churning claims, obtaining decision recommending expungement of claims from FINRA records and favorable settlement for less than 6% of claimed damages.
- Successfully obtained SEC investigatory closure letters with no enforcement action on behalf of numerous clients.
- Successfully litigated and settle numerous disputes between hedge fund investors and advisers.

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Corporate Governance and Shareholder Activism: Appraisal Rights, Mergers & Acquisitions ("M&A") Litigation and Delaware State Securities Litigation

Through our years of representing several hundred investment funds, we have developed a strong corporate governance and shareholder activism practice. Sadis & Goldberg firmly believes that unyielding activism and an insistence on true corporate democracy directly results in more sound corporate governance, thereby improving the likelihood of enhancing shareholder value. Recent highlights of our Shareholder Activism practice include:

- Represented Ader Investment Management in successful short-slate proxy contest to install director on board of IGT. Proxy contest coincided with 56% stock price increase from time of announcement to 6 months after vote.
- Representing prominent activist investor Bulldog Investors and affiliate Full Value Advisors in several activism-related matters.
- Representing SpringOwl Asset Management in forming activist investment fund, planning ongoing activist strategies, and forming entities through which investors may participate directly in activist contests.
- Obtained a post-trial judgment of 130% greater than merger price in appraisal rights action for hedge fund. *In re Orchard Enterprises, Inc.*, 2012 WL 2923305 (Del. Ch. July 18, 2012), *affâ€™d* (Del., Mar. 28, 2013).
- Representing event-driven hedge fund in ongoing action challenging entire fairness of going-private merger by controlling stockholder.
- Advising various hedge funds in planning shareholder activism and acquiring large stakes in public companies.
- Won dismissal of all claims seeking hostile acquisition of 49% interest in financial services company. *Belesis v. Hudson Fin. Partners, LLC*, Index No. 650692/2012 (N.Y. Sup. Ct., March 11, 2013).

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Douglas R. Hirsch is a founding member of the firm and heads the firm's Litigation Group. Mr. Hirsch focuses his practice on financial services litigation, including SEC and FINRA enforcement actions, securities class and derivative litigation, and disputes between investors and investment advisers. Mr. Hirsch also regularly counsels and advises investment advisers in connection with the drafting and litigation of employment and partnership/operating agreements, service provider agreements, third party marketing agreements, disclosure issues and ISDA issues.



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Sam Lieberman is a partner in the firm's Litigation Group. He has extensive experience handling all stages of high-profile securities class actions, complex commercial litigation and government investigations. Mr. Lieberman regularly serves as lead counsel presenting arguments on behalf of clients at the trial and appellate levels. In addition, he represents individuals and investment advisers in civil and criminal investigations by the SEC and the U.S. Attorney's Office.



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Jennifer Rossan practices in the firm's Litigation Group. Ms. Rossan has extensive trial experience as well as experience in all other aspects of litigation, including comprehensive document productions, electronic discovery, motion practice, and oral argument and settlement negotiations. In state and federal court, Ms. Rossan litigates a variety of commercial matters involving contractual claims and claims of fraud and breach of fiduciary duty. She represents clients in arbitration proceedings and in enforcement proceedings of the SEC. She also litigates employment law matters, including claims of wrongful termination and harassment, and negotiates and reviews employment contracts.



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Steven M. Etkind oversees the firm's Tax, Trusts and Estates, ERISA and Employee Stock Ownership (ESOP) Groups. He is also a Certified Public Accountant. Mr. Etkind has created hundreds of estate plans, ranging from a few million dollars in size to those in the hundreds of millions of dollars. Mr. Etkind has represented trust companies or business owners in numerous ESOP transactions, advised many businesses and private investment partnerships on taxation, corporate transactions, business succession issues and employee incentive strategies.



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Alex Gelinas is a partner in the firm's Tax Group. Mr. Gelinas focuses his practice on providing tax advice to investment managers of hedge funds, private equity funds and other investment funds on all aspects of their businesses, including management entity and fund formation, partnership taxation issues, compensation arrangements and ongoing investment activities and transactions. Mr. Gelinas also provides tax advice to U.S. pension funds, sovereign wealth funds and other U.S. and foreign institutional investors in connection with their investments in private equity funds, hedge funds and U.S. joint ventures. He also has extensive experience in providing tax planning advice to high-net-worth individuals and families.



Jeffrey C. Goldberg
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Jeffrey C. Goldberg is a member of the firm's Executive Committee. Mr. Goldberg concentrates his practice in real estate, finance and corporate, with a special focus on family offices and entrepreneurs. In his real estate practice, he represents a range of clients including owners, investors, tenants and lenders in a variety of commercial, financial and real estate transactions. His experience included advising on contracts, partnerships and project dispositions as well as representation in real-estate-secured financing. In his finance and corporate law practice, he represents a wide variety of corporations and financial investors as well as entrepreneurs and owners of small- and medium-size businesses. He provides legal assistance in corporate finance transactions, both domestic and international, including acquisitions, private placements, joint ventures, employment and financing.



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Ron S. Geffner is a member of Sadis & Goldberg LLP and oversees the Financial Services Group. He regularly structures, organizes and counsels private investment vehicles, investment advisory organizations, broker-dealers, commodity pool operators and other investment fiduciaries. Mr. Geffner also routinely counsels clients in connection with regulatory investigations and actions. Mr. Geffner's broad background with federal and state securities laws and the rules, regulations and customary practices of the United States Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), Commodities Futures Trading Commission and various other regulatory bodies, enables him to provide strategic guidance to a diverse clientele. He provides legal services to several hundred hedge funds, private equity funds and venture capital funds organized in the United States and offshore.



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Yehuda M. Braunstein practices in the firm's Financial Services and Corporate Groups. Mr. Braunstein's practice focuses on investment funds, securities, regulatory compliance and investment advisers. He regularly structures and organizes hedge funds, private equity funds (including real estate, distressed and lending funds), funds of funds, separately managed accounts and hybrid funds. Additionally, he advises private fund managers on structure, compensation, employment and investor issues, and other matters relating to management companies. He also structures and negotiates seed investments and provides ongoing advice to investment advisers on securities law issues and regulatory matters.



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Paul D. Fasciano is a partner in the firm's Financial Services and Corporate Groups. Mr. Fasciano began his career as a general corporate attorney, and now focuses his practice on representing private fund managers, both in the formation phase and also in ongoing corporate and transactional matters, including mergers and acquisitions, activist investor representation, securities law compliance and derivatives.



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Lance S. Friedler practices in the firm's Financial Services and Corporate Groups. Mr. Friedler regularly counsels clients on structuring and forming U.S. and non-U.S. private investment funds, including the investment manager and general partner entities to such funds. He also counsels investment managers on registration and ongoing compliance issues with the SEC, including the preparation of all written compliance policies and procedures. His investment management experience is broad in scope and includes the preparation and negotiation of various types of agreements, seed capital arrangements and joint venture arrangements.



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Steven Huttler is a partner in the firm's Financial Services and Corporate Groups. Mr. Huttler has extensive experience in corporate, finance, investment fund and securities matters, including the representation of U.S. and foreign investment funds, underwriters, and private clients in various registered public and private offerings of debt and equity securities totaling in excess of \$10 billion.



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Daniel G. Viola oversees the firm's Regulatory Defense and Compliance Group. He structures and organizes broker-dealers and investment advisers and regularly counsels investment professionals in connection with regulatory matters. Mr. Viola previously served as a senior compliance examiner for the Northeast Region of the SEC. During his tenure at the SEC, he worked on several compliance inspection projects involving compliance examinations of registered investment advisers to ensure compliance with the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. Mr. Viola's examination experience includes reviewing financial statements, performance advertising, disclosure documents, and investment adviser and hedge fund issues arising under ERISA and blue-sky laws.



KEY PRINCIPALS AT THE FIRM



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Danielle Epstein-Day concentrates her practice in real estate, finance, corporate and trademarks. She represents a wide range of clients, including real estate owners, investors, developers, buyers and sellers, landlords and tenants, and lenders and borrowers in a variety of commercial, financial and real estate transactions.



Mitchell Taras
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Mitchell Taras practices in the firm's Real Estate and Corporate Groups. He represents clients in a variety of complex real estate transactions, including acquisitions, dispositions, financing, construction, leasing and joint venture negotiations involving apartment buildings, shopping centers, hotels and office buildings. Mr. Taras has represented both borrowers and lenders in mezzanine lending, securitized loans, and secured and unsecured credit facilities. He has also represented owners in connection with construction contracts and disputes.